1	2	3	4	5	6	7
9	VT-TBC	BELL-407	Trans Bharat Aviation	15.11.99	US S 10,00,000	cleared without any Customs
10	VT-AZD	BELL-412	Azal India	31.03.2000	Rs. 10,61,71,000	duty.
11	VT-AAE	Cessna 152 A	Ahmeda-bad Aviation Academy	13.4.2000	Rs. 30,96,660	
12	VT-UBA	BEECH-CRAFT KING AIR C-90	UB Airways	24.5.2000	Locally Acquired	
13	VT-DAQ	AS3S5	Deccan Aviation	24.1.2001	Rs. 3,40,78,314	
14	VT-TBD	PA34	Trans Bharat Aviation	9.03.2001	Rs. 2,04,33,518	

NOTE: Four imports, three in April '99 and one in April, 2001 (on which alone duty was paid) effected by IGRUA-Indira Gandhi Rashtriya Udan Training Academy have been excluded being not a private taxi operator

UTC's Monthly Income Plan Scheme

243. SHRI BHAGATRAM MANHAR:

SHRI RAJU PARMAR:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Monthly Income Plan (MIP) Scheme of UTI has started giving low returns of interest to the investors;

(b) if so, what are the details of the scheme of UTI giving return of five per cent interest;

(c) whether credibility of the UTI is decreasing on account of low interest rates to the investors; and

(d) if so, what steps are being taken by Government to ensure that the rate of interest under the various MIP is not lowered down compared to other schemes floated by private companies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) The rate of dividend under some of the Monthly Income Plans have been reduced.

(b) According to information received from UTI, Monthly Income Plan 1995 (I) and Monthly Income Plan 1996 (IV) have distributed 5% monthly dividend for the FY 2001-2002. Although the current rates may appear 'less than Market' when, looked at in isolation, over the full tenure of 7 years, MIP 95 (I) has given a payout of 12.47% p.a. on a post-tax basis, which is above the market return for this type of product. Similarly, MIP 96 (IV) has paid out 13.14% over its full tenure of 5 years, more than market expected rate.

(c) and (d) In the post liberalization period, there has been a general decline in the interest rates. UTI has so far provided a better return to its investors in MIP Schemes compared to similar market instruments.

Slippage in Fiscal Deficit Target

244. SHRI JIBON ROY: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the newsitem which appeared in 'Hindu' of 6th May, 2001 with the caption "Slippage in Fiscal Deficit Target"; and

(b) if so, the response of the Government thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) Yes, Sir.

(b) The provisional and unaudited Central Government accounts for 2000-2001 released by Controller General of Accounts reveal that Fiscal Deficit at Rs. 1,14,369 crore was 5.2 per cent of Gross Domestic Product (GDP) as against 5.1 per cent of GDP as per the Revised Estimates. The strategy of Budget for 2001-02 is to ensure curbing expenditure growth by stringent control of non-productive Government expenditure, rationalisation of subsidies, improvement in the quality of Government expenditure and revenue enhancement through widening of the tax base and administration of a fair and equitable tax regime.